Action by FIs to protect Public investment in Dunlop India Ltd

3754. SHRI DIPANKAR MUKHERJEE: Will the Minister HNANCE be pleased to xrefer to the answer to Unstarred Question 1438 given in the k'ajya Sabha on 9th June, 1998 and state:

(a) the action taken by the financial institutionms on the receipts of BIFR's orders to protect the interest of the public investments in the Company;

(b) whether any remedial measures were taken by the financial institutions to arrest the sickness of the company;

(c) if not, the reasons therefor;

(d) whether any action is being taken for the alleged absence of the F.Is Nominee in the Board meetings; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAN):

(a) The insurance companies have reported that they are awaiting the revival package to be submitted by the company to the operating agency IDE! on the basis of the report given by BIFR. Further action will be taken after the revival package is received.

(b) and (c) Life Insurance Corporation of India (LIC) have reported that in Nominee Director has been expressing his views and concerns in the Board Meetings. Some of the important corrective action taken by the company at the instance of the Nominee Direcor are:—

(i) Many inter—corporate deposits were recovered and some of them have been converted into secured loans;

(ii) The Nominee Director has ensured that all borrowings and investments of the company are reported to the Board;

(iii) The Nominee Director objected to the company's payment for the services of Group consultant amounting to Rs. 4 crores per annum or Rs. 34 lakhs per month for a period of one year.

(d) and (e) The LIC has reported that the nominee of the FIs has been attending the Board Meetings except on a few occasions due to other exigencies of office work.

Complaints Against UTI and Other Private Finance Companies

3755. SHRI DIPANKAR MUKHER JEE: Will the Minister of HNANCE be pleased to refer to the answer to Unstar red Question 1392 given in the Rajya Sabha on 9th June, 1998 and state:

(a) whether Government's attention has been drawn to the Grievance column captioned "UTI has cheated me" and some other complaints regarding deposits in private finance companies in "Hindustan Times" dated 15th June, 1998;

(b) if so, the action taken by Government on case to case basis so far; and

(c) the specific action taken with regard to the complaints mentioned in the above-referred" Unstarred Question?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) The information is being collected and will be laid on the Table of the House.

Memorandum Requesting for Exemption of Excise Duty on Muth Freshncr

3756. SHRIMATI URMILABEN CHIMANBHAI PATEL: Will the Minis ter of FINANCE be pleased to state:

(a) whether Government have received any Memorandum from the Small Scale Pan Masala Manufacturers Association requesting for exemption of excise duty on Mouth Freshner;

(b) if so, the reaction of Government thereto;

(c) whether Government are aware that lakhs of poor workers, including widows and the handicapped, are enr-